



## ***Culture & Money in the Nineteenth Century: Abstracting Economics,***

by Daniel Bivona & Marlene Tromp (eds).

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*Culture & Money* is an edited collection of essays that focuses on “how the *abstraction* of economic ideas and tropes gave shape to a variety of discourses in the nineteenth century” (3, original emphasis). The notion of abstraction carries significant weight in order to achieve this. It is used both intransitively (“how economics emerged through a process of abstraction,” 15) and transitively (“the abstraction of these discursive structures to and from other fields,” 15). In taking this approach, the book attempts to move beyond what has been called the New Economic Criticism, a field that is mapped out succinctly in the Introduction.

Although this is an enormously useful book (and I want to come back to its virtues), the essays vary in the degree to which they contribute to one or the other of these uses of “abstracting economics.” The editors, clearly faced with the challenge of pulling together a series of conference essays, have organised the collection into two parts: “Broad Abstractions” and “Particular Abstractions,” commenting that “showing the broader expression of the interrelatedness of economics and other cultural constructs” might be more compelling than focussing on “a single channel” (13).

However, whether or not an entirely coherent case is formed by the diverse essays, this collection does succeed in raising new ways of thinking about the relations between economics and culture in the nineteenth century, and each essay in its own way offers a valuable reading of its topic. In Part One, “Broad Abstractions,” Daniel Bivona’s essay in particular is a convincingly argued account of how Darwin’s theory of evolution through natural selection owed its key concepts of competition and wealth to Adam Smith’s *Wealth of Nations*, which he acquired largely through Harriet Martineau. Concerned to show that “the central role of ‘the economic’ in the broadest sense seems to have been precisely the problem that Darwin saw in nature” (77), Bivona draws attention to numerous conceptual and argumentative parallels between Smith and Darwin, including, significantly, the ways that competition can serve co-operation in the broad process of the creation of biological “prosperity”: the notion “that one can measure the wealth of nature by gauging the degree to which species have proliferated and filled a variety of evolutionary niches” (81), which Darwin calls “places in the polity of nature” (81). The most suggestive of these to my mind is the non-teleological character of both works, where Bivona beautifully draws out the homologies between Smith’s famous “invisible hand” which “promote[s] an end which was no part of his intention” and Darwin’s argument that “even in cases in which evolutionary change has been initiated by intentionalizing humans . . . no single individual could have envisaged the end point of the process he or she began” (79).

I have spent some time on Bivona’s essay because it is exemplary in the way it shows how the underlying concepts of political economy had been abstracted by the mid-century and taken up as the conceptual framework for a work as seemingly distinct and *sui generis* as Darwin’s *Origin*. Aaron Hunt’s essay on Margaret Oliphant comes at the relation between economics and culture from the other side, as it were, examining the ways her “treatment of

heredity and character represents a defense of the role of narrative and interpretation in economic life" (34). In a particularly fine reading of *Hester*, Hunt demonstrates that "Oliphant's novel turns on its head the relevance of family to business implied by the notion of inherited genius" (39), a healthy scepticism that problematises "the tantalizing possibility of precision [that] may prove an irresistible temptation to human resource managers" (43). In "Shifting the Ground of Monetary Politics: The 1870s," Roy Kreitner addresses an entirely different kind of question: how could American monetary politics "go from center stage and fever pitch to nonpartisan technocratic reform within a generation" (47)? At the heart of this rapid shift, he explains, were changes in the language of conflict over money, changes in its institutional setting, and changes in the place of law in the conflict. In short, Americans "were in fact refiguring the understanding of money" (48), an understanding which helped to construct our current assumptions, including those about the need to have politically independent "experts" at the heart of economic policy making (65).

The essays in Part Two, "Particular Abstractions," vary in their relevance to the stated aim of understanding the processes of economic abstraction. Cordelia Smith's "Art Unions and the Changing Face of Victorian Gambling" offers valuable insights into the ways that gambling became more acceptable to the middle classes through the medium of the art union movement, which "aimed to bring art to the masses and to inject money into the British art market" (98) via lotteries in which the prize was a work of art. Originally conceived as part of a wider project to bring education and self-improvement to the masses, art union subscriptions were too expensive for the lower classes and became very much the domain of the middle classes, which in turn contributed to the political and cultural support they received. Jennifer Hayward's essay on Thomas Cochrane, by contrast, targets a single person and his place within the broader issue of reputational value and economic value. The focus of the essay is Cochrane's best-selling *Narratives of Service in the Liberation of Chili, Peru, and Brazil from Spanish and Portuguese Domination* (1859), in which he attempted to restore his reputation after he was cashiered from the British navy after earlier successes against the French. Hayward traces out some very important and suggestive negotiations around "value," arguing that while character does not necessarily translate to economic value, in Cochrane's case his book realised "the value of his character indirectly" (132).

The subject of Suzanne Daly's essay is the use of "the Indian beggar" as a "concept-metaphor" for poverty. Daly makes particular use of Frederick Booth-Tucker's memoir *Mukti Fauj* (1923), numerous newspaper articles and interviews, and *Darkest India* (1891), a book that draws extensively on *In Darkest England and the Way Out* (1890), written by his father-in-law, William Booth (together with W. T. Stead). Most significantly for the larger theme of *Culture & Money*, Daly analyses Booth-Tucker's work on beggars as a prolonged negotiation between an economic logic and "a culturalist logic that suggests that what looks like poverty to the British may be the normal state of affairs elsewhere" (151), which, in the case of India, is the caste system underpinning beggary. Booth-Tucker comes down largely on the economic side of the debate, with *Darkest India* "insist[ing] on the beggar's dire economic need and potential for reform, thus distinguishing [Booth-Tucker] as more compassionate and more modern in outlook" (167). However, his economic and modernising approach itself mutated, largely because of cultural assumptions, shifting from his father-in-law's Owenite ideals of "co-operation" to a position in the early twentieth century where he was recommending that the government "'Control . . . Concentrate . . . [and] Employ' the most visible poor of India and Ceylon (Sri Lanka), by compulsion if necessary" (148). Kathryn Pratt Russell frames her essay on Walter Scott with the familiar idea that his historical novels were attempts to work through his criticisms of the contemporary nation, but then homes in

on how that works through a nuanced analysis of the textile industry as the representation of a national community. Distinguishing between different types of fabric in those novels set at various times in the eighteenth century (starting with *Redgauntlet* set in 1715) through to the early nineteenth century, Russell argues that Scott “portrays the proper consumption and display of linen as one of the crucial defining acts of a properly ‘moral’ British citizenship, while both archaic flax-spinning and overly modern cotton-wearing represent unviable, foreign ways of life” (179). In effect, Scott’s experience of the “loyal” Galashiels weavers when he was at Abbotsford, and his distinction between the loyal and disaffected lower classes—a distinction that separated him from more conservative Tories—was worked through his fiction, where “each fictionalized act of producing and wearing linen, wool, or cotton takes an intentionally political, but perhaps ideologically unstable, symbolic place in [his] moral schema of the British nation” (194). In the final essay of the collection, Marlene Tromp develops a fascinating case for the intersecting function of wills (both real and fictional) and the politics of foreign investment from the 1850s to the 1880s. In particular, she explores through a number of case studies how willing “away” or “strange bequests” (211) came to be seen as an un-English investment of resources precisely at the same time as foreign investment expanded dramatically. As distinct from “domestic” wills “that matched the social will and produced domestic investment that was both individually domestic, within the family circle, and socially domestic, for the good of the nation” (212), “strange bequests” which willed proceeds outside the family (and symbolically outside the nation) reveal the cultural anxieties that went with an increasingly global empire and its economy. Fundamentally, Tromp’s argument that “the Victorians’ sense of wills and testaments might have been shaped by larger economic structures and anxieties that plagued the period” (217) is a convincing one, and nicely exemplifies what the editors called the “interpenetration of meaning in economics and the cultural” (14) in their Introduction.

In summary, *Culture & Money* offers us a valuable framework for thinking about the process of abstraction by which money and the economy became naturalised and universalised in the nineteenth century. And if its nature as an edited collection sometimes gives it a centrifugal feel, the historically-situated case studies that are the subject of the individual essays give us a sense of the nuances within which that process occurred. This is a book, in short, which poses more questions than it offers answers to, but that, I suspect, is very much what the editors wanted to achieve.

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